

SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission



Vol. 41 No. 11
November 1982



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STAFF REPORT EXECUTIVE SUMMARY

The Directorate of Economic and Policy Analysis has recently released the Staff Report on the Securities Industry of 1981. This report sets forth information on the structure, performance, and condition of broker-dealers which serve this nation's financial markets.

The analytic focus of this report is on those activities of financial service companies which bring them within the regulatory definition of securities broker or dealer. It should be noted that, for the most part, the non-securities activities of parent or holding companies which conduct securities activities through subsidiaries are not regulated by the Securities and Exchange Commission (SEC).

The primary source of data on broker-dealers is the FOCUS Report, which is a regulatory report filed by broker-dealers with self-regulatory organizations or the SEC. Over 5,700 broker-dealers filed such reports during 1981. They reported \$24.3 billion of revenues, \$153.6 billion of assets, \$10.3 billion of equity capital, and \$2.8 billion of pre-tax income.

The securities industry covers a wide diversity of firms. Over 2,800 of the industry's firms dealt directly with the investing public in 1981. Of these, 88% were self-regulated through their membership in the National Association of Securities Dealers (NASD) and one or more of our nation's securities exchanges. The remainder were regulated directly by the SEC.

This report deals primarily with those firms which conducted business directly with the investing public and were members of one or more self-regulatory organizations (the NASD or an exchange). These firms have been classified into various groupings based on the nature of their business.

Profile of Firms Doing a Public Business

Almost 2,500 NASD and exchange members conducted a public business as broker or dealer and filed four quarterly FOCUS Reports in both 1980 and 1981. These firms earned \$2.5 billion in pre-tax income on total revenues of \$22.4 billion. They had equity capital of \$8.8 billion and total assets of \$129.8 billion. They employed over 200,000 persons and operated about 9,700 offices.

About 1,060 of these broker-dealers operated as clearing or carrying firms, which means that they cleared securities transactions or maintained possession or control of customers' cash or securities. The remaining broker-dealers operated as introducing firms, which means that another firm or clearing organization handled the clearing and carrying functions for them. The carrying and clearing firms generally accounted for over 90% of the income and resources of all firms conducting a public business in

1980 and 1981; viz., 93% of pre-tax income, 93% of total revenues, 91% of equity capital, 98% of total assets, 70% of all offices, and 92% of all employees.

Twenty-one large carrying and clearing firms which are members of the New York Stock Exchange (NYSE) have been classified as National Full Line Firms, if they operated an extensive network of branch offices, or as Large Investment Banking Houses, if they were primarily engaged in securities underwriting and trading activities. In 1981 the eleven National Full Line Firms and the ten Large Investment Banking Houses accounted for 63% of the pre-tax income and 55% of the equity capital attributable to carrying and clearing firms.

Most of the remaining income and capital of carrying and clearing firms was distributed among 226 broker-dealers who were members of the NYSE. Although non-NYSE firms accounted for 77% of all carrying and clearing firms, only 8.5% of the pre-tax income and 13.7% of the equity capital were attributable to such firms in 1981.

Income and Profitability of Carrying and Clearing Firms

The pre-tax income of carrying and clearing firms declined to \$2.3 billion from its record-setting level of \$2.5 billion in 1980 despite a 21% increase in total revenues. Although their pre-tax return on owners' equity declined from 43.2% in 1980 to 34.0% in 1981, it was higher than the average return of 27.5% for the 1977-1981 period.

The profitability of the industry has increased sharply from the levels attained in 1977 and 1978 due to the increase in short-term interest rates and the growth of broker-dealers' interest-earning assets. The industry as a whole benefited from these developments by financing a substantial portion of such assets with non-interest-bearing liabilities and by enjoying a small, but favorable interest spread on the increasing volume of transactions in the markets for U.S. Government securities and repurchase agreements.

It is estimated that net interest income amounted to almost 60% of pre-tax income in 1980 and about 85% in 1981. This does not mean, however, that these percentages of pre-tax income can be ascribed wholly to interest income. Some non-interest expenses are necessarily incurred in generating interest revenues. Moreover, the financing activities of broker-dealers are an integral part of their securities business. For example, carrying firms may use idle funds left in a customer's security account (*i.e.*, free credit balances) to finance margin loans to another customer. Nevertheless, the dependency of the industry on interest income is a key to understanding its profitability and structure.

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After three successive years of growth, securities commissions earned by carrying and clearing firms declined seven percent to \$5.4 billion despite a four percent increase in share volume and a three percent increase in the market value of equity sales on all registered exchanges. Fewer commission revenue dollars were obtained, despite volume growth, because of changes in the mix of transactions. Trading by broker-dealers for their own account and the volume of large public transactions, which generate fewer revenue dollars relative to trading volume, were up. However, the volume of small public transactions, which generate proportionally more commission revenue dollars, was down.

Due to the decline in securities commission income (SCI) in 1981 and the growth of other revenues, the proportion of total revenues accounted for by SCI continued its downward trend reaching an historic low of 26% in 1981. While this trend has been due in part to the diversification of securities firms into non-securities-related activities, the principal cause has been the rapid growth of interest revenues. In 1981, more than three-fourths of all revenue growth was attributable to higher interest revenues. Moreover, for the first time interest revenues exceeded SCI, accounting for an estimated 38% of total revenues.

Among the categories of carrying and clearing firms, the ten Large Investment Banking Houses were the outstanding performers in 1981. They were the only group of firms which increased both pre-tax income and return on owners' equity. The former rose by 36% to an historic high of over \$870 million, and the latter inched up to 54.3% from 52.9% the year before. These firms benefited from their participation in the markets for U.S. Government securities and repurchase agreements, which boosted interest revenues and trading profits, and from their involvement in investment banking activities. They also fared better than most industry groups with respect to trading gains on equity securities and options, showing substantially higher gains on such accounts, while most other groups exhibited declines. Their relatively modest dependence on SCI, and their emphasis on big ticket customers for such income, was a plus in 1981.

Pre-tax income of the eleven National Full Line Firms fell 28% in 1981 from the record level of \$798 million the previous year. These firms benefited from higher interest revenues from margin lending and from their participation in the markets for U.S. Government securities and repurchase agreements. However, such revenue increase was insufficient to offset the decline in SCI, commodities revenues, and trading gains on equity securities and options. Together these revenues declined \$575 million (15%), and their pre-tax return on owners' equity sank from 43.1% to 24.0%.

Other groups of carrying and clearing firms were less adversely affected by the decline in SCI, with some groups showing growth in such revenues. On the other hand, these other industry groups did not benefit as much from (or may have been unfavorably affected by) the increase in short-term interest rates because they were not involved as extensively in margin lending, repurchase agreements, and U.S. Government securities activities.

Moreover, the groups of non-NYSE carrying and clearing firms, which were relatively more dependent on the municipal securities market than their NYSE counterparts, may have been affected unfavorably by the rise in short-term interest rates, because the costs of carrying their inventory of such securities rose faster than the trading gains and interest income obtained from such activity. This and the fact that non-NYSE firms do less margin lending explain, at least in part, why the groups of NYSE carrying and clearing firms generally attained higher returns on owners' equity than did the groups of non-NYSE firms in 1981.

Financial and Operational Condition

Assets employed by carrying and clearing firms averaged \$108.5 billion in 1981, 25% above their year-earlier level. About two-thirds of this growth can be ascribed to increases in the average amount of U.S. Government securities held in firms' proprietary accounts or purchased under agreements to resell.

Thirteen Primary Government Securities Dealers that report to the Federal Reserve Bank of New York, all but one of which were either National Full Line Firms or Large Investment Banking Houses, accounted for 80%-90% of all U.S. Government securities held by carrying and clearing firms or purchased by them under agreements to resell. These thirteen firms employed a high degree of financial leverage as exemplified by a 35:1 ratio of total assets to owners' equity on December 31, 1981. The comparable ratio for all other carrying and clearing firms was 8:1 on that date.

Average financial leverage employed by carrying and clearing firms, as a group, was slightly higher in 1981 than it was the year before. Nevertheless, average equity capital exhibited strong growth, rising by 19% to a record \$6.9 billion from its year-earlier level. Retained earnings accounted for about three-fourths of this growth, and the remainder was supplied by additional paid-in capital.

Although as a whole carrying and clearing firms remained financially and operationally strong in 1981, there were a few signs of weakness. The average number of carrying and clearing firms incurring losses per quarter increased to 35% in 1981 from 26% a year earlier.

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In addition, firms liquidated by the Securities Investor Protection Corporation (SIPC) rose from five to ten. Finally, distributions from the SIPC fund to customers of liquidated broker-dealers increased from less than \$3 million in 1980 to more than \$63 million in 1981.

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On the other hand, despite a 10% increase in average receivables from customers and broker-dealers, losses due to errors and bad debts fell 24% and represented only 0.5% of average receivables of carrying and clearing firms in 1981 versus 0.7% the year before. Moreover, total capital of carrying and clearing firms, which consists of owners' equity and subordinated liabilities, rose 17% during the year and totaled a record \$8.3 billion at the end of 1981.

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STATISTICAL HIGHLIGHTS

Offering Statistics

Total corporate offerings in September 1982 amounted to \$7.3 billion, a decrease of \$2.4 billion (25%) from August 1982's total of \$9.7 billion (see Table M-310). Corporate offerings registered with the Commission in September 1982 came to \$7.0 billion, a decrease of \$1.6 billion (19%) from August 1982's total of \$8.6 billion. Total corporate offerings in September 1982 were \$2.5 billion more than September 1981's total of \$4.8 billion.

Offerings using Regulation A in September 1982 amounted to \$13 million, a decrease of \$3 million (19%) from August 1982. Private placements for September 1982 amounted to \$197 million, a decrease of \$809 million (80%) from August 1982's total of \$1.0 billion. This is a preliminary figure and it is subject to revision.

For the first nine months of 1982 as a whole, total corporate offerings amounted to \$55.1 billion, an increase of \$3.2 billion (6%) from the \$52.0 billion of offerings in the first nine months of 1981.

Of primary securities offerings by security type, public offerings of non-convertible bonds in September 1982 totaled \$4.9 billion, a sharp decrease of \$1.4 billion (22%) from August 1982's total of \$6.2 billion (see Table M-331). Public offerings of convertible bonds amounted to \$170 million in September, an increase of \$60 million (54%) from August 1982's total of \$110 million (see Table M-332). Public offerings of preferred stock came to \$445 million in September 1982, a decrease of \$177 million (28%) from August 1982's total of \$622 million (see Table M-333). Public offerings of common stock fell to \$1.7 billion in September 1982 from August 1982's total of \$1.8 billion, a decrease of \$122 million (7%) (see Table M-334).

Registration Statistics

Total effective registrations in September 1982 were valued at \$18.5 billion, an increase of \$3.2 billion (21%) from August 1982's total of \$15.4 billion and an increase of \$7.1 billion (62%) from September 1981's total of \$11.4 billion (see Table M-410).

Effective registrations were valued at \$125.7 billion in the first nine months of 1982, an increase of \$8.5 billion (7%) from the first nine months of 1981's total of \$117.2 billion.

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Of securities registered for immediate cash sale, debt offerings in September 1982 amounted to \$3.1 billion, a decrease of \$326 million (9%) from August 1982's total of \$3.5 billion (see Table M-420). Registrations for unseasoned common stock offerings increased slightly to \$81 million in September 1982 from August 1982's \$79 million. Registrations for seasoned common stock offerings amounted to \$846 million in September 1982, a decrease of \$61 million (7%) from August 1982's total of \$907 million.

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Total securities registered in September 1982 for delayed corporate offerings amounted to \$6.4 billion, an increase of \$1.5 billion (30%) from August 1982's total of \$4.9 billion.

Market Statistics

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The total market value of equity sales on U.S. securities exchanges for September 1982 totaled \$66.4 billion. This represents an increase of 80% from \$37.0 billion in September 1981. The market value for stocks traded in September 1982 totaled \$61.4 billion, an increase of 83% from the comparable period a year ago. The market value of options traded for September 1982 totaled \$5.0 billion (Table M-110).

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In September 1982, there were 4.1 million put option contracts traded and 8.7 million call option contracts traded. The market value of put option contracts traded was \$0.8 billion and the market value of call option contracts traded was \$4.2 billion (Table M-210). Open interest for exchange-traded put options for September 1982 totaled 3.0 million while call options totaled 5.9 million (Table M-220).

A 400: EFFECTIVE REGISTRATIONS
(Millions in Dollars)

Fiscal Year	Total		Cash Sale for Account of Issuers			
	Number of Statements	Value	Common Stock 1/	Bonds, Debentures and Notes	Preferred Stock	Total
Fiscal Year ended June 30						
1935 2/.....	284	\$913	\$168	\$490	\$28	\$686
1936	689	4,835	531	3,153	252	3,936
1937	840	4,851	802	2,426	406	3,634
1938	412	2,101	474	666	209	1,349
1939	344	2,579	318	1,593	109	2,020
1940	306	1,787	210	1,112	110	1,432
1941	313	2,611	196	1,721	164	2,081
1942	193	2,003	263	1,041	162	1,466
1943	123	659	137	316	32	485
1944	221	1,760	272	732	343	1,347
1945	340	3,225	456	1,851	407	2,714
1946	661	7,073	1,331	3,102	991	5,424
1947	493	6,732	1,150	2,937	787	4,874
1948	435	6,405	1,678	2,817	537	5,032
1949	429	5,333	1,083	2,795	326	4,204
1950	487	5,307	1,786	2,127	468	4,381
1951	487	6,459	1,904	2,838	427	5,169
1952	635	9,500	3,332	3,346	851	7,529
1953	593	7,507	2,808	3,093	424	6,325
1954	631	9,174	2,610	4,240	531	7,381
1955	779	10,960	3,864	3,951	462	8,277
1956	906	13,096	4,544	4,123	539	9,206
1957	876	14,624	5,858	5,689	472	12,019
1958	813	16,490	5,998	6,857	427	13,282
1959	1,070	15,657	6,387	5,265	443	12,095
1960	1,426	14,367	7,260	4,224	253	11,737
1961	1,550	19,070	9,850	6,162	248	16,260
1962	1,844	19,547	11,521	4,512	253	16,286
1963	1,157	14,790	7,227	4,372	270	11,869
1964	1,121	16,860	10,006	4,554	224	14,784
1965	1,266	19,437	10,638	3,710	307	14,655
1966	1,523	30,109	18,218	7,061	444	25,723
1967	1,649	34,218	15,083	12,309	558	27,950
1968	2,417	54,076	22,092	14,036	1,140	37,258
1969	3,645	86,810	39,614	11,674	751	52,039
1970	3,389	59,137	28,939	18,436	823	48,198
1971	2,989	69,562	27,455	27,637	3,360	58,452
1972	3,712	62,487	26,518	20,127	3,237	49,882
1973	3,285	59,310	26,615	14,841	2,578	44,034
1974	2,890	56,924	19,811	20,997	2,274	43,082
1975	2,780	77,457	30,502	37,557	2,201	70,260
1976	2,813	87,733	37,115	29,373	3,013	69,501
Transition Quarter:						
July-Sept 1976.....	639	15,010	6,767	5,066	413	12,246
Fiscal Year ended September 30						
1977	2,915	92,579	47,116	28,026	2,426	77,568
1978 3/.....	3,037	65,043	25,330	23,251	2,128	50,709
1979	3,112	77,400	22,714	28,894	1,712	53,320
1980	3,402	110,583	33,076	42,764	2,879	78,719
1981	4,326 (r)	144,132	49,276	40,163	2,505	91,944
1982	4,744 (p)	158,325	48,799	62,200	4,012	115,011
Cumulative Total.....	74,991	\$1,606,607	\$629,702	\$540,227	\$47,916	\$1,217,845

(r) = revised

(p) = preliminary

1/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

2/ For 10 months ended June 30, 1935.

3/ The adoption of Rule 24f-2 (17 CFR 270.24f-2) effective November 3, 1977 made it impossible to report the dollar value of securities registered by investment companies.

Note: The Total Cash Sale differs from earlier presentations due to changes in rounding procedures.

A 405: EFFECTIVE REGISTRATIONS BY PURPOSE AND TYPE OF SECURITY: FISCAL YEAR 1982

(Dollars in Millions)

Purpose of registrations	Type of Security		
	Total	Bonds, Debentures and Notes	Preferred Stock Common Stock ¹
All registrations (estimated value)	\$158,325	\$67,408	\$7,029
For account of issuer for cash sale	115,011	62,200	4,012
Immediate offering	62,325	39,450	3,815
Corporate	60,978	38,104	3,815
Offered to:			
General Public	60,436	38,011	3,815
Security Holders	543	93	0
Foreign Governments	1,346	1,346	0
Delayed and extended cash sale and other issues	52,686	22,750	197
For account of issuer for other than cash sale	38,862	5,101	2,758
Secondary Offerings	4,452	106	259
Cash Sale	1,030	10	230
Other	3,423	96	30
			3,297

¹/ Includes warrants, shares of beneficial interest, certificates of participation and all other equity interests not elsewhere included.

Note: Preliminary

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES
(Data in Thousands)

September 1982

REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks		Options 1/		Warrants		Rights	
		\$Value	Shares	\$Value	Contracts	\$Value	Units	\$Value	Units
American	3,057,457	1,745,391	141,763	1,304,329	3,577	7,737	1,035	0	0
Boston	308,456	308,456	9,729	0	0	0	0	0	0
*Chicago Option	3,034,936	0	0	3,034,936	7,074	0	0	0	0
Cincinnati	298,436	0	0	0	0	0	0	0	0
*Midwest	3,661,064	117,124	9,973	0	0	0	0	0	0
New York	52,570,512	1,890,181	0	0	0	19,373	3,077	17	2,200
*Pacific	2,147,883	81,159	0	263,741	833	246	88	0	0
Philadelphia	1,368,594	923,518	49,101	445,022	1,350	44	6	0	0
*Intermountain	7	7	15	0	0	0	0	0	0
*Spokane	1,758	1,758	1,557	0	0	0	0	0	0
LATEST 13 MONTHS									
1981 September	36,987,895	33,534,432	1,220,437	3,439,520	10,666	13,837	2,869	105	3,567
1981 October	43,383,031	39,673,318	1,380,317	3,694,680	9,853	15,038	2,694	5	2,176
1981 November	42,607,189	37,495,086	1,303,227	5,097,340	9,972	13,705	2,466	1,058	100
1981 December	44,454,359	38,692,105	1,365,203	5,741,111	11,053	21,143	4,281	+	2
1982 January	36,704,873	33,445,493	1,222,123	3,231,626	10,755	26,765	3,033	989	20,347
1982 February	38,320,573	35,952,727	1,312,569	2,347,930	8,951	19,914	3,118	2	4
1982 March	47,218,238	44,157,428	1,713,122	3,023,653	11,009	37,138	5,063	19	2
1982 April	42,052,783	39,900,316	1,533,339	2,127,066	8,255	25,400	3,340	0	0
1982 May	39,359,478	37,349,994	1,430,302	1,985,269	7,872	24,132	3,453	83	226
1982 June	37,808,433	35,173,859	1,414,327	2,615,306	9,954	19,211	3,135	56	208
1982 July	43,867,414	41,291,849	1,576,971	2,552,182	9,775	23,269	3,370	115	18,700
1982 August	51,504,954	47,116,779	1,902,028	4,367,540	15,060	20,632	4,068	3	697
1982 September	66,449,093	61,373,648	2,300,602	5,048,028	12,834	27,400	4,206	17	2,200

1/ Includes all exchange trades in puts and calls. Value and volume of put and call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	Number of Call Contracts Traded (Thousands)						
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1980	42,941	25,104	6,886	4,410	1,111	80,252	4,393
1981	40,799	26,429	8,103	5,610	0	80,946	4,559
1981 Sep	3,634	2,168	683	501	0	6,986	153
1981 Oct	3,598	2,452	709	524	0	7,283	242
1981 Nov	3,819	2,537	785	463	0	7,605	399
1981 Dec	4,492	2,786	754	418	0	8,451	467
1982 Jan	4,327	2,274	576	445	0	7,621	576
1982 Feb	3,363	1,896	484	373	0	6,117	322
1982 Mar	3,881	1,892	651	479	0	6,903	276
1982 Apr	3,029	1,701	657	510	0	5,897	336
1982 May	2,633	1,501	726	415	0	5,275	380
1982 Jun	3,059	1,798	808	459	0	6,124	265
1982 Jul	3,423	1,904	602	544	0	6,473	278
1982 Aug	5,132	2,679	1,098	672	0	9,581	328
1982 Sep	4,667	2,508	971	596	0	8,742	530
Value of Call Contracts Traded (\$ Millions)							
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1980	25,246	11,609	2,712	1,682	475	41,724	17,399
1981	17,017	11,245	2,978	1,631	0	32,868	18,787
1981 Sep	1,088	684	160	92	0	2,024	564
1981 Oct	1,424	1,133	252	206	0	3,015	1,032
1981 Nov	2,038	1,941	305	156	0	4,440	1,387
1981 Dec	2,556	1,859	358	193	0	4,965	1,890
1982 Jan	1,365	697	140	117	0	2,319	2,163
1982 Feb	944	374	96	91	0	1,505	952
1982 Mar	949	389	135	100	0	1,572	1,006
1982 Apr	858	407	167	138	0	1,569	1,347
1982 May	689	313	187	91	0	1,280	1,141
1982 Jun	681	363	299	86	0	1,429	938
1982 Jul	912	412	154	133	0	1,611	1,121
1982 Aug	1,532	733	279	177	0	2,721	900
1982 Sep	2,500	1,106	368	228	0	4,202	1,830

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981				1982											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep			
1981	472															
Sep	1,276	474														
Oct	497	406	329													
Nov	457	419	403	297												
Dec	430	698	833	1,018	694											
1982	142	164	306	379	638	538										
Jan	292	253	264	516	569	589	624									
Feb	78	97	134	228	769	904	1,552	438								
Mar	28	29	41	70	200	388	794	574	459							
Apr	7	22	26	34	78	137	422	305	449	495						
May		9	29	43	113	139	390	638	841	1,473	612					
Jun			3	15	42	62	126	151	405	644	678	793				
Jul				3	18	31	67	69	133	480	515	1,007	36			
Aug					14	40	81	100	162	393	937	2,025	1,587			
Sep						5	39	45	67	131	229	784	657			
Oct							11	20	33	71	93	287	467			
Nov								19	45	97	147	344	609			
Dec									4	36	51	117	171			
1983										9	27	50	102			
Jan											14	66	101			
Feb												7	26			
Mar													4			
Apr																
May																
Jun																
Totals	3,680	2,570	2,367	2,603	3,134	2,834	4,106	2,358	2,598	3,829	3,303	5,480	4,090			

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981				1982											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1981	740															
1982	1,739	1,113														
	932	1,167	976													
	988	1,135	1,233	924												
	950	1,793	2,213	2,664	1,203											
	414	590	1,043	1,387	1,548	1,065										
	713	675	961	1,745	1,508	1,083	874									
	326	512	641	829	1,674	1,656	1,980	966								
	157	172	277	444	682	1,031	1,296	1,305	930							
	28	89	120	202	319	400	939	903	965	777						
	38	123	168		380	383	749	1,361	1,229	1,695	1,089					
		17	73		158	244	386	501	885	961	1,209	986				
			15		87	119	268	270	402	1,030	895	1,584	971			
					63	117	249	318	366	697	1,630	2,756	2,481			
						20	141	153	234	336	564	1,624	1,444			
							23	58	99	217	266	710	1,134			
								61	145	280	477	955	1,345			
									20	107	163	421	527			
										25	75	181	275			
											104	329	419			
												35	123			
														24		
Totals	6,986	7,283	7,605	8,451	7,621	6,117	6,903	5,897	5,275	6,125	6,472	9,581	8,743			

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH
(Thousands of Put Contracts)

Option Expiration Month	1981					1982											
	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
1981																	
Sep	407																
Oct		274															
Nov			338														
Dec				761													
1982																	
Jan						388											
Feb																	
Mar							487										
Apr								575									
May									493								
Jun										386							
Jul											573						
Aug												417					
Sep													506				
Oct														1,140			
Nov															569		
Dec																359	
1983																	
Jan																	
Feb																	
Mar																	
Apr																	
May																	
Jun																	
Totals	1,539	1,666	1,898	2,035		1,689	1,667	1,711	1,735	1,696	1,793	1,871	2,457	3,000			

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1981				1982											
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1981																
Sep	1,548															
Oct		946	1,059													
Nov			739	963	1,052											
Dec				851	1,370	1,804	2,034									
1982																
Jan					395	594	958	1,268	1,309							
Feb					560	810	1,067	1,447	1,322	1,336						
Mar					265	459	658	836	1,070	1,281	1,423					
Apr					107	190	317	444	563	880	1,105	1,235				
May					21	72	118	196	282	411	697	849	905			
Jun									290	396	617	1,045	1,201	1,314		
Jul									133	242	373	563	820	977	1,125	
Aug									65	117	229	334	459	713	840	869
Sep									40	101	211	343	451	645	1,133	1,412
Oct										15	95	169	263	376	565	939
Nov											18	57	105	203	302	494
Dec												51	130	259	457	729
1983																
Jan																
Feb																
Mar																
Apr																
May																
Jun																
Totals	5,432	5,543	6,083	6,460	5,075	4,778	4,769	4,645	4,350	4,587	4,727	5,172	5,891			

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1977 -1982

	<u>Foreign Government</u>	<u>Total Corporate</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>	<u>Private Placements</u>	<u>Public Exempt Offerings</u>
<u>Amounts in \$ millions</u>						
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	53,086	35,224	182	16,072	1,068
1980	2,215	78,896	64,078	219	12,335	2,267
1981	3,367	72,503	63,758	253	7,539	953
Year to date						
1981 Jan-Sep	2,839	51,974	44,176	189	6,773	838
1982 Jan-Sep p	830	55,137	48,613	123	5,932	469
1981 Sep	205	4,767	4,051	15	638	63
Oct	1	5,362	5,031	21	283	27
Nov	521	9,210	8,973	25	173	38
Dec	6	5,963	5,578	18	317	50
1982 Jan	1	3,282	2,505	20	729	28
Feb	149	5,689	5,248	13	428	0
Mar	0	6,601	5,604	11	973	12
Apr	0	4,610	4,034	17	543	16
May	129	5,820	5,238	15	457	110
Jun	99	5,692	5,241	9	442	0
Jly r	249	6,364 r	5,119	9	1,157 r	80
Aug r	103	9,747 r	8,622 r	16	1,006 r	103
Sep p	100	7,332	7,002	13	197	120
<u>Number of issues</u>						
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	40	2,234	883	235	1,082	34
1980	26	2,804	1,649	297	812	46
1981	32	2,908	2,011	314	562	21
Year to date						
1981 Jan-Sep	27	2,207	1,447	242	501	17
1982 Jan-Sep p	19	1,750	1,227	148	362	13
1981 Sep	2	204	140	25	38	1
Oct	1	200	149	24	26	1
Nov	3	281	234	29	16	2
Dec	1	221	181	19	20	1
1982 Jan	1	192	123	20	48	1
Feb	1	164	103	18	43	0
Mar	0	200	157	14	28	1
Apr	0	203	135	20	47	1
May	11	211	167	14	29	1
Jun	1	171	130	13	28	0
Jly r	2	199 r	122	14	61 r	2
Aug r	2	220 r	138 r	22	55 r	5
Sep p	1	190	152	13	23	2

Figures may not add due to rounding
r = revision
p = preliminary

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Manufac- turing	Extrac- tive	Electric Gas and Water	Trans- portation	Comm- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
<u>Amounts in \$ millions</u>										
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,084	11,563	3,192	13,736	3,297	4,694	2,584	10,283	3,744	1,008
1980	78,896	24,398	4,893	15,940	3,727	7,401	1,078	14,560	6,898	1,701
1981	72,503	17,397	9,113	14,494	2,779	6,158	1,576	15,621	5,366	1,711
Year to date										
1981 Jan-Sep	51,974	13,485	6,899	10,768	2,477	5,457	893	8,593	3,399	1,390
1982 Jan-Sep p	55,138	9,847	6,800	13,051	1,310	2,341	2,805	14,913	4,070	1,107
1981 Sep	4,767	572	905	1,746	150	765	53	488	86	207
Oct	5,362	238	703	1,331	74	91	16	2,547	363	8
Nov c	9,210	2,462	797	1,147 c	120	411	145	3,108 c	1,016	60
Dec c	5,963	1,212	723	1,246 c	105	201	522	1,372	583	253
1982 Jan	3,283	727	724	962	68	66	5	501	230	1
Feb	5,689	479	479	1,088	76	366	158	2,836	207	0
Mar	6,601	1,142	919	2,219	255	87	349	1,174	455	272
Apr	4,610	599	636	1,684	41	20	200	1,158	272	62
May	5,820	755	360	1,747	108	457	45	1,674	675	0
Jun	5,692	417	1,800	941	131	191	100	1,806	305	5
Jly r	6,364 r	1,845 r	668	909 r	18 r	179 r	250 r	2,055 r	441 r	200
Aug r	9,747 r	2,373 r	464 r	1,674 r	464	670 r	1,198 r	1,866 r	1,037 r	510
Sep p	7,332	1,510	750	1,827	149	305	500	1,843	448	57
<u>Number of issues</u>										
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,234	532	208	310	197	89	66	358	474	34
1980	2,804	786	350	339	193	120	43	482	491	45
1981	2,908	756	511	307	150	117	33	492	542	40
Year to date										
1981 Jan-Sep	2,206	593	394	230	123	91	21	347	402	31
1982 Jan-Sep p	1,750	342	231	266	65	70	29	413	333	19
1981 Sep	204	41	42	33	8	7	1	39	33	5
Oct	200	47	38	21	8	5	3	41	37	1
Nov	281	73	49	27	9	13	2	53	55	4
Dec	221	43	31	29	10	8	7	46	47	4
1982 Jan	192	48	41	27	5	4	2	38	27	1
Feb	164	33	26	20	6	12	5	31	31	0
Mar	200	40	37	28	10	6	2	39	38	2
Apr	203	27	30	38	8	5	2	57	36	2
May	211	37	27	34	6	6	1	54	45	0
Jun	171	31	22	23	9	9	1	31	45	1
Jly r	199 r	45 r	15	25 r	6 r	12 r	5 r	58 r	33 r	3
Aug r	220 r	43 r	16 r	37 r	9	10 r	8 r	55 r	42 r	5
Sep p	190	38	17	34	6	6	3	50	36	5

Figures may not add due to rounding

(See Explanatory Notes)

r = revision
p = preliminary
c = correction

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
Amounts in \$ millions											
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,987	25,605	14,383	9,611	1,104	8,312	2,846	4,219	2,480	8,672	2,748
1980	51,580	39,985	11,599	14,958	909	9,451	2,835	6,700	1,056	10,917	4,755
1981	41,318	34,344	6,975	10,244	1,882	8,836	2,041	4,155	1,571	10,490	2,099
Year to date											
1981 Jan-Sep	27,467	21,230	6,238	7,493	1,004	6,559	1,803	3,745	893	4,951	1,018
1982 Jan-Sep p	34,834	29,479	5,353	7,834	1,342	8,023	793	1,256	2,804	10,266	2,516
1981 Sep	2,484	1,885	599	452	126	1,252	63	396	53	127	15
Oct	3,816	3,554	263	23	422	893	51	83	11	2,140	195
Nov	6,870	6,712	157	2,004	100	742	105	326	145	2,757	690
Dec	3,165	2,848	317	724	356	642	82	1	522	642	196
1982 Jan	1,464	799	664	498	37	513	43	8	5	209	151
Feb	4,074	3,659	415	412	1	345	3	364	157	2,733	59
Mar	4,653	3,681	972	748	305	1,673	224	84	349	873	396
Apr	2,563	2,087	476	497	7	928	26	16	200	757	131
May	3,063	2,616	447	593	0	1,346	39	65	45	557	419
Jun	2,884	2,447	438	301	119	699	19	174	100	1,304	168
Jly r	3,912 r	3,111	801 r	1,489 r	215	642 r	13 r	84 r	250 r	1,010 r	210r
Aug r	7,187 r	6,223 r	963 r	1,906 r	358 r	977 r	402	175 r	1,198 r	1,339 r	832r
Sep p	5,034	4,856	177	1,390	300	900	24	286	500	1,484	150
Number of issues											
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,365	333	1,032	341	45	179	180	67	64	223	266
1980	1,290	515	775	386	40	179	157	88	41	202	195
1981	896	417	479	208	41	164	97	61	30	184	111
Year to date											
1981 Jan-Sep	701	275	426	173	31	126	82	55	20	131	83
1982 Jan-Sep p	694	378	316	160	19	153	31	34	27	160	96
1981 Sep	63	32	31	18	3	21	2	6	1	9	3
Oct	52	29	23	6	6	10	4	2	2	15	7
Nov	76	65	11	21	1	14	4	3	2	19	12
Dec	67	48	19	8	3	14	7	1	6	19	9
1982 Jan	62	18	44	13	2	18	2	1	2	16	8
Feb	63	21	42	16	1	9	2	9	3	16	7
Mar	85	58	27	16	5	17	6	4	2	18	17
Apr	69	34	35	13	1	18	4	4	2	22	5
May c	74	49	25	11	0	22	3	2	1	18c	17
Jun	59	34	25	14	3	14	1	2	1	13	11
Jly r	86 r	37	49 r	31 r	2	17 r	5 r	4 r	5 r	20 r	4r
Aug r	117 r	67 r	50 r	24 r	3 r	24 r	7	6 r	8 r	28 r	17r
Sep p	79	60	19	22	2	14	1	2	3	26	10

Figures may not add due to rounding

r = revision
p = preliminary
c = correction

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1977 - 1982

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
Amounts in \$ millions											
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	140	344	135	0	607	392
1981	4,288	4,271	17	2,309	211	77	0	226	0	427	1,037
Year to date											
1981 Jan-Sep	3,240	3,230	10	1,902	150	77	0	120	0	210	426
1982 Jan-Sep p	1,275	1,014	261	411	4	0	135	275	0	129	320
1981 Sep	60	60	0	0	60	0	0	0	0	0	0
Oct	23	23	0	22	0	0	0	1	0	0	0
Nov	242	235	7	51	0	0	0	0	0	32	159
Dec	783	783	0	230	61	0	0	105	0	150	237
1982 Jan	143	143	0	100	0	0	0	0	0	0	43
Feb	0	0	0	0	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	10	0	10	0	0	0	0	10	0	0	0
May	342	342	0	1	0	0	35	250	0	8	48
Jun c	182	181	1	60	1 c	0	60	0	0	0	61
Jly r	318 r	68	250 r	250 r	0	0	0	0	0	0	68
Aug r	110	110	+ r	0	4	0	0	+ r	0	21	85
Sep p	170	170	+	0	0	0	40	15	0	100	15
Number of issues											
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
1980	99	98	1	49	9	1	5	3	0	16	16
1981	98	92	6	43	6	3	0	5	0	17	24
Year to date											
1981 Jan-Sep	71	68	3	35	4	3	1	3	0	10	16
1982 Jan-Sep p	38	31	7	7	2	0	5	4	0	5	15
1981 Sep	1	1	0	0	1	0	0	0	0	0	0
Oct	3	3	0	2	0	0	0	1	0	0	0
Nov	10	7	3	3	0	0	0	0	0	4	3
Dec	14	14	0	3	2	0	0	1	0	3	5
1982 Jan	2	2	0	1	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	1	0	1	0	0	0	0	1	0	0	0
May	6	6	0	1	0	0	1	1	0	1	2
Jun c	10	9	1	2	1 c	0	3	0	0	0	4
Jly r	7 r	4	3 r	3 r	0	0	0	0	0	0	4
Aug r	6 r	5	1 r	0	1	0	0	1 r	0	2	2
Sep p	6	5	1	0	0	0	1	1	0	2	2

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary r = revision

c = correction

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
<u>Amounts in \$ millions</u>											
1977	3,916	2,421	1,495	541	25	1,939	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
1980	3,635	3,195	439	966	142	1,751	204	72	22	339	140
1981	1,788	1,633	155	582	0	1,001	12	1	0	135	57
Year to date											
1981 Jan-Sep	1,508	1,377	131	568	0	745	12	1	0	126	57
1982 Jan-Sep p	3,421	3,381	40	357	19	1,686	0	35	0	1,311	15
1981 Sep	186	158	28	28	0	50	0	0	0	108	0
Oct	141	126	15	15	0	126	0	0	0	0	0
Nov	59	50	9	0	0	50	0	0	0	9	0
Dec	80	80	0	0	0	80	0	0	0	0	0
1982 Jan	199	199	0	0	0	188	0	0	0	6	5
Feb	185	185	0	0	0	185	0	0	0	0	0
Mar	198	198	0	0	0	197	0	0	0	0	1
Apr	172	137	35	0	0	163	0	0	0	9	0
May	887	887	0	86	19	188	0	0	0	595	0
Jun	67	67	0	2	0	65	0	0	0	0	0
Jly	644	641	3	69	0	41	0	5	0	525	5
Aug	622	622	0	200	0	217	0	30	0	175	0
Sep p	447	445	2	+	0	442	0	0	0	1	4
<u>Number of issues</u>											
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
1980	98	84	14	13	9	47	6	2	2	19	5
1981	71	50	21	19	0	31	1	1	0	11	8
Year to date											
1981 Jan-Sep	61	44	17	18	0	24	1	1	0	9	8
1982 Jan-Sep p	72	66	6	8	0	42	0	3	0	14	4
1981 Sep	10	7	3	5	0	2	0	0	0	3	0
Oct	4	3	1	1	0	3	0	0	0	0	0
Nov	3	1	2	0	0	1	0	0	0	2	0
Dec	3	2	1	0	0	3	0	0	0	0	0
1982 Jan	5	5	0	0	0	3	0	0	0	1	1
Feb	4	4	0	0	0	4	0	0	0	0	0
Mar	5	5	0	0	0	4	0	0	0	0	1
Apr	8	4	4	0	0	6	0	0	0	2	0
May	14	14	0	2	1	7	0	0	0	4	0
Jun	3	3	0	1	0	2	0	0	0	0	0
Jly	11	10	1	1	0	3	0	2	0	4	1
Aug	10	10	0	2	0	5	0	1	0	2	0
Sep p	12	11	1	2	0	8	0	0	0	1	1

+ = Less than \$500,000

Figures may not add due to rounding

p = preliminary

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1977-1982

	Total	Publicly Offered	Privately Placed	Manu- fac- turing	Extrac- tive	Elec- tric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Con- sumer Finance	Finan- cial and Real Estate	Commer- cial & Other
Amounts in \$ millions											
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
1980	18,996	18,718	279	5,897	3,351	4,598	345	495	0	2,697	1,612
1981	25,108	24,716	392	4,261	7,021	4,579	723	1,778	5	4,569	2,171
Year to date											
1981 Jan-Sep	19,751	19,364	385	3,418	5,737	3,387	662	1,647	0	3,271	1,683
1982 Jan-Sep p	15,618	15,326	291	1,244	5,437	3,343	382	673	1	3,056	1,369
1981 Sep	2,037	2,026	11	92	719	444	87	369	0	253	71
Oct	1,382	1,377	5	178	281	312	23	7	5	407	168
Nov	2,039	2,039	0	407	697	355	15	85	0	311	168
Dec	1,935	1,935	0	258	306	524	23	95	0	580	150
1982 Jan	1,477	1,412	65	129	687	261	25	58	0	286	31
Feb	1,430	1,417	13	67	478	558	73	2	1	103	148
Mar	1,750	1,748	2	394	614	349	31	3	0	301	58
Apr	1,875	1,843	33	102	629	593	15	3	0	392	141
May	1,527	1,517	10	76	341	213	35	141	0	513	209
Jun	2,559	2,554	4	54	1,680	177	52	17	0	501	77
Jly r	1,490 r	1,387	103 r	37 r	453	226	5	91	0	520 r	157
Aug r	1,829 r	1,785 r	43	265 r	105 r	480 r	62	465	0	182	269
Sep p	1,681	1,663	18	120	450	486	84	4	0	258	279
Number of issues											
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
1980	1,316	1,294	22	338	293	113	26	27	0	245	274
1981	1,843	1,787	56	486	464	109	52	50	3	280	399
Year to date											
1981 Jan-Sep	1,372	1,318	54	367	358	77	40	35	1	197	295
1982 Jan-Sep p	946	912	34	169	209	71	29	30	2	216	220
1981 Sep	130	126	4	18	38	10	6	1	0	27	30
Oct	141	139	2	38	32	8	4	2	1	26	30
Nov	192	192	0	49	48	12	5	10	0	28	40
Dec	137	137	0	32	26	12	3	6	1	24	33
1982 Jan	123	119	4	34	39	6	3	3	0	21	17
Feb	97	96	1	17	25	7	4	3	2	15	24
Mar	110	109	1	24	32	7	4	2	0	21	20
Apr	126	118	8	14	29	14	4	1	0	33	31
May	116	112	4	23	26	5	2	3	0	31	26
Jun	99	97	2	14	18	7	5	7	0	18	30
Jly r	95 r	87	8 r	12 r	13	5	1	6	0	34 r	24
Aug r	87 r	83 r	4	17 r	12 r	8 r	2	2	0	22	24
Sep p	93	91	2	14	15	12	4	3	0	21	24

+ = Less than \$500,000

Figures may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

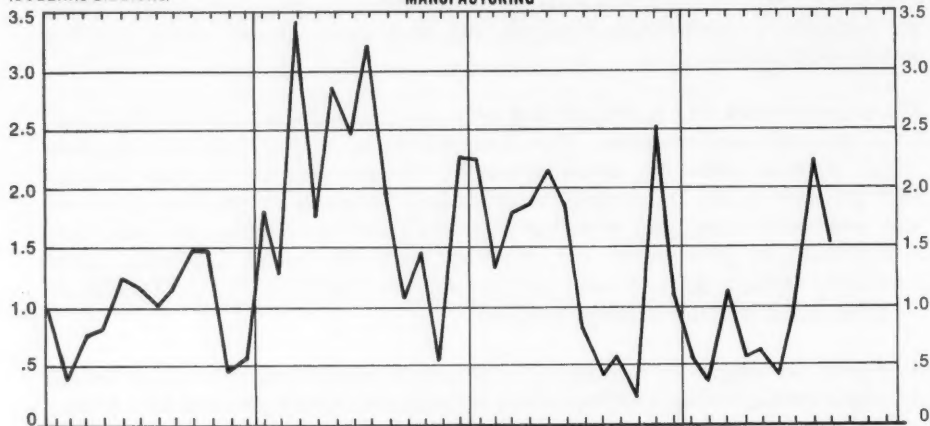
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1979 - 1982 by Months)

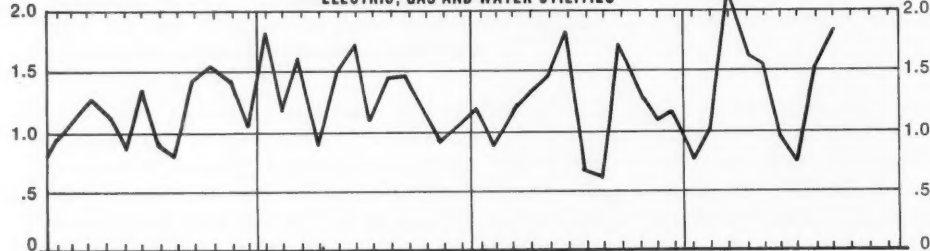
GROSS PROCEEDS
(DOLLARS BILLIONS)

GROSS PROCEEDS
(DOLLARS BILLIONS)

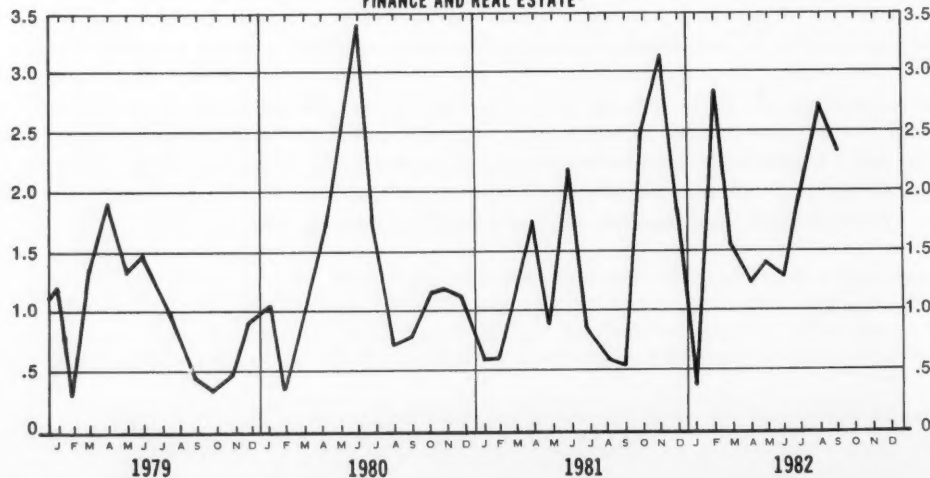
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES

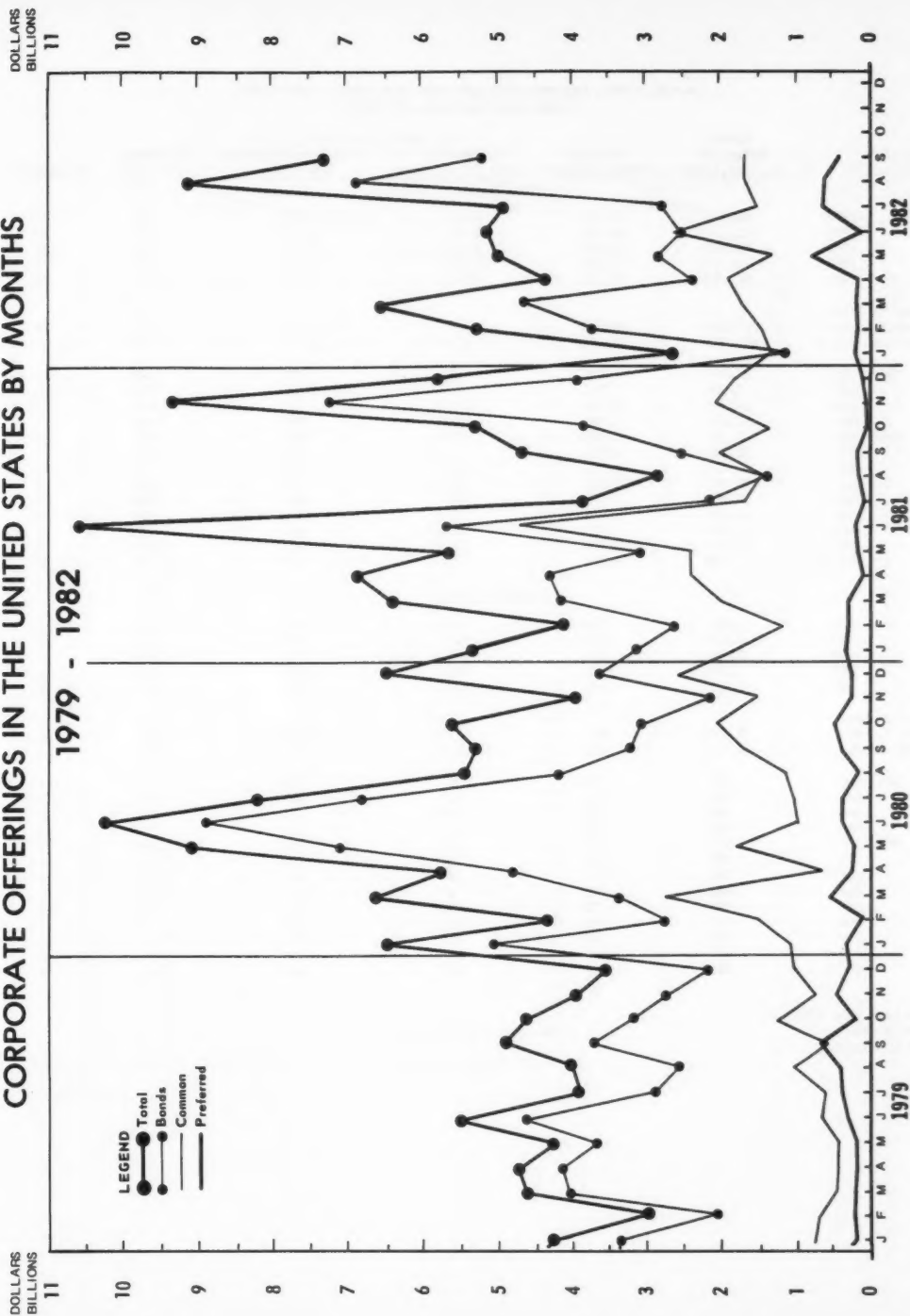


FINANCE AND REAL ESTATE^{1/}



^{1/} Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1977-1982
(Under Securities Act of 1933)

	<u>Total Effective Registrations</u>	<u>Exchange Transactions</u>	<u>Reserve for Conversions Amounts in \$ millions</u>	<u>Warrants, Options and Others</u>	<u>Secondary Offerings</u>	<u>Withdrawals</u>
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
1980	114,234	17,503	10,256	2,000	775	4
1981	154,767	37,103	9,941	4,467	2,459	76
Year to date						
1981 Jan-Sep	117,225	29,258	7,809	2,973	967	76
1982 Jan-Sep p	125,685	22,955	2,779	2,666	3,219	59
1981 Sep	11,400	3,094	485	240	144	+
Oct	7,965	951	229	365	152	0
Nov	17,341	3,375	1,153	571	986	0
Dec	12,236	3,519	750	558	354	0
1982 Jan	8,387	1,948	179	308	287	48
Feb	11,518	4,820	70	218	389	11
Mar	10,854	1,873	141	318	259	0
Apr	18,283	3,117	150	430	214	0
May	16,069	2,080	479	462	219	0
Jun	13,400	2,974	379	212	6	0
Jly	13,302	901	285	345	157	0
Aug r	15,356 r	2,306	325	222	200	0
Sep p	18,516	2,936	771	151	1,488	0
<u>Number of issues</u>						
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
1980	5,253	417	219	1,055	179	1
1981	7,211	684	235	1,900	284	8
Year to date						
1981 Jan-Sep	5,302	445	177	1,440	195	8
1982 Jan-Sep p	4,721	681	102	720	218	22
1981 Sep	452	50	9	106	18	3
Oct	511	65	12	140	20	0
Nov	738	84	25	189	37	0
Dec	660	90	21	131	32	0
1982 Jan	502	56	11	115	33	21
Feb	427	58	6	72	25	1
Mar	564	77	6	87	34	0
Apr	642	95	6	100	31	0
May	659	73	19	113	25	0
Jun	555	91	12	79	8	0
Jly	426	74	11	59	14	0
Aug r	463 r	68	10	49	23	0
Sep p	483	89	21	46	25	0

+ = Less than \$500,000.

r = revision

p = preliminary

(See Explanatory Notes)

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1977-1982
(Under Securities Act of 1933)

*****Primary Corporate Offerings*****									
	Debt	Stock			Warrants and other Equity Securities	Closed End Investment Companies	Secondary Offerings	Foreign Governments	
		Preferred	Common						
			Unseasoned	Seasoned					
Amounts in \$ millions									
1977	21,938	2,421	197	6,078	1,554	27	394	4,096	
1978	18,878	1,758	296	4,969	2,459	15	558	4,100	
1979	24,844	1,963	545	5,306	2,831	11	934	4,272	
1980	42,210	3,284	1,667	10,997	6,445	19	1,979	2,008	
1981	37,793	1,647	3,300	11,005	10,014	25	1,341	3,194	
Year to date									
1981 Jan-Sep	23,707	1,391	2,453	9,050	7,625	22	1,015	2,673	
1982 Jan-Sep p	23,951	3,380	974	5,335	8,266	121	765	826	
1981 Sep	1,882	158	142	881	989	8	30	200	
Oct	3,554	126	271	456	625	0	136	0	
Nov	7,008	50	318	744	853	0	68	521	
Dec	3,524	145	258	690	911	3	122	0	
1982 Jan	914	199	127	356	909	0	20	0	
Feb	3,657	185	74	639	692	0	81	149	
Mar	3,668	198	130	812	797	0	12	0	
Apr	2,083	137	158	646	1,010	61	101	0	
May	2,744	887	144	371	826	0	116	129	
Jun	2,069	67	45	306	2,195	60	174	99	
Jly	2,228	641	136	452	790	0	131	249	
Aug r	3,457 r	622	79	907 r	321 r	0	34	100	
Sep p	3,131	444	81	846	726	0	96	100	
Number of issues									
1977	374	61	58	177	130	2	61	40	
1978	339	51	70	222	173	2	81	26	
1979	320	55	110	203	191	2	72	23	
1980	556	78	281	394	337	1	153	14	
1981	477	47	571	418	493	3	242	21	
Year to date									
1981 Jan-Sep	319	41	411	320	354	1	186	18	
1982 Jan-Sep p	356	64	219	187	360	6	69	17	
1981 Sep	31	7	34	24	44	1	8	1	
Oct	29	3	51	23	43	0	13	0	
Nov	70	1	61	45	58	0	21	3	
Dec	59	4	48	30	38	1	22	0	
1982 Jan	19	5	33	21	45	0	5	0	
Feb	20	4	21	19	39	0	9	1	
Mar	56	5	30	19	47	0	4	0	
Apr	40	4	29	19	49	5	8	0	
May	52	14	27	22	46	0	8	11	
Jun	38	3	20	23	42	1	10	1	
Jly	30	10	22	17	34	0	12	2	
Aug r	53 r	9	18	22 r	22 r	0	6	1	
Sep p	48	10	19	25	36	0	7	1	

Figures may not add due to rounding

r = revision
p = preliminary

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALE: 1977-1982
(Under Securities Act of 1933)

Investment Company Issues					Offerings To Employees and Others					
*****					*****					
	Corporate Delayed	Open-End	Unit Investment	Other	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest- ment Plans	Poetry Rec'pts
Amounts in \$ millions										
1977	N.A.	25,169	3,948	419	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,939	4,631	1,669	704	3,831	36
1981	1,241	N.A.	N.A.	N.A.	9,165	6,197	4,147	949	5,898	61
Year to date										
1981 Jan-Sep c	1,241	N.A.	N.A.	N.A.	7,772 c	5,200 c	3,374 c	912 c	4,564 c	55 c
1982 Jan-Sep p	23,267	N.A.	N.A.	N.A.	9,999	7,671	2,020	416	4,340	27
Number of issues										
1981 Sep	0	N.A.	N.A.	N.A.	845	839	427	28	178	2
Oct	0	N.A.	N.A.	N.A.	98	144	179	51	227	1
Nov	0	N.A.	N.A.	N.A.	485	282	193	53	678	4
Dec	0	N.A.	N.A.	N.A.	153	270	81	6	541	6
1982 Jan	0	N.A.	N.A.	N.A.	2,315	351	131	68	273	3
Feb	0	N.A.	N.A.	N.A.	36	313	62	1	127	4
Mar	616	N.A.	N.A.	N.A.	360	852	128	0	637	3
Apr	1,978	N.A.	N.A.	N.A.	4,619	1,054	744	64	1,726	2
May	3,059	N.A.	N.A.	N.A.	1,096	2,357	371	91	636	1
Jun	2,103	N.A.	N.A.	N.A.	330	912	334	86	273	4
Jly	4,179	N.A.	N.A.	N.A.	437	457	181	35	297	1
Aug r	4,917 r	N.A.	N.A.	N.A.	175 r	792 r	40	49	304 r	8
Sep p	6,415	N.A.	N.A.	N.A.	631	583	29	22	67	1
Number of issues										
1977	N.A.	397	263	31	207	473	148	88	57	37
1978	N.A.	427	292	42	293	435	154	73	89	32
1979	N.A.	196	318	31	302	485	154	70	122	59
1980	N.A.	102	297	18	287	548	178	68	128	65
1981	2	113	397	14	281	532	178	69	150	100
Year to date										
1981 Jan-Sep c	2	73	296	7	234 c	419 c	132 c	51 c	104 c	80 c
1982 Jan-Sep p	108	120	222	23	203	697	167	39	109	33
Number of issues										
1981 Sep	0	8	28	0	21	31	19	6	6	4
Oct	0	14	33	2	9	27	13	4	8	2
Nov	0	9	35	2	22	32	14	8	15	7
Dec	0	17	33	3	16	54	19	6	23	11
1982 Jan	0	13	37	3	19	46	17	1	17	5
Feb	0	15	43	5	6	48	16	1	13	6
Mar	3	25	45	0	20	68	15	0	15	6
Apr	6	13	48	4	63	75	28	6	14	3
May	15	11	21	2	38	109	26	12	14	1
Jun	11	13	9	0	18	132	26	4	15	3
Jly	20	6	5	2	13	62	14	5	10	2
Aug r	29 r	9	6	3	13 r	83 r	15	5	9 r	6
Sep p	24	15	8	4	14	74	10	5	2	1

N.A. = Not Available

r = revision

p = preliminary

c = correction

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1977 - 1982
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
1980	51,446	36,904	3,270	11,272	5,358	1,685	0	3,675	7,779	3,604	14	4,163
1981	47,564	33,236	1,679	12,648	9,317	1,266	4	8,048	6,883	3,301	29	3,552
Year to date												
1981 Jan-Sep	34,454	22,675	1,358	10,420	6,673	504	4	6,196	3,075	531	29	2,515
1982 Jan-Sep p	27,613	18,599	3,365	5,648	10,324	2,725	11	7,591	3,971	2,616	6	1,348
1981 Sep	2,486	1,801	133	552	870	0	0	870	695	80	25	589
Oct	2,569	1,930	126	513	1,233	649	0	584	1,229	975	0	254
Nov	6,539	5,632	50	857	529	0	0	529	1,905	1,376	0	529
Dec	4,002	2,999	145	858	852	113	0	739	674	419	0	254
1982 Jan	1,172	589	194	389	1,050	320	0	730	283	5	5	273
Feb	2,201	1,359	185	657	684	248	0	436	2,363	2,050	0	313
Mar	4,393	3,368	198	827	912	263	0	649	299	37	1	262
Apr	2,547	1,709	137	701	908	7	0	901	580	356	0	224
May	3,903	2,572	887	443	959	119	0	840	111	53	0	58
Jun	1,454	1,060	67	327	3,157	980	0	2,177	72	29	0	42
Jly	3,237	2,116	635	486	970	112	7	852	41	0	0	41
Aug r	4,741 r	3,204 r	622	915 r	519 r	233	0	287 r	125	20	0	105
Sep p	3,965	2,622	440	903	1,165	443	4	719	97	66	+	30
Number of issues												
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
1980	1,067	448	74	545	353	32	0	321	228	75	5	148
1981	1,256	404	40	812	516	20	1	495	240	53	6	181
Year to date												
1981 Jan-Sep	936	275	34	627	350	14	1	335	162	29	6	127
1982 Jan-Sep p	606	289	57	260	413	39	3	371	168	27	4	137
1981 Sep	63	25	3	35	47	0	0	47	30	6	4	20
Oct	79	22	3	54	48	3	0	45	22	4	0	18
Nov	134	61	1	72	70	0	0	70	31	9	0	22
Dec	107	46	4	57	48	3	0	45	25	11	0	14
1982 Jan	43	14	4	25	56	3	0	53	24	2	1	21
Feb	44	15	4	25	37	3	0	34	22	2	0	20
Mar	83	49	4	30	49	4	0	45	25	3	1	21
Apr	71	35	4	32	50	1	0	49	20	3	0	17
May	92	43	14	35	56	6	0	50	14	3	0	11
Jun	61	25	3	33	42	7	0	35	23	6	0	17
Jly	59	28	8	23	43	2	2	39	11	0	0	11
Aug r	76 r	43 r	9	24 r	35 r	7	0	28 r	13	3	0	10
Sep p	77	37	7	33	45	6	1	38	16	5	2	9

+ = Less than \$500,000

Figure may not add due to rounding

r = revision

p = preliminary

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-430 has been modified by combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$13.60 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Branch of Corporate Finance Studies, (202) 272-7126.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 — 1982 (September 1982). 9 x 12 envelope, \$.71 postage

A Report on the Operation of the Intermarket Trading System: 1978 — 1981 (June 1982). 9 x 12 envelope, \$1.56 postage

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage

The Role of Regional Broker-Dealers in the Capital Formation Process: Underwriting, Market-Making and Securities Research Activities (August 1981). 9 x 12 envelope, \$1.56 postage

A Monitoring Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System (May 1981).

Analysis of the Spreads on the New York Stock Exchange (March 1981).

RECENT CAPITAL MARKET WORKING PAPERS

No. 6: The Effect of Net Institutional Trading Imbalances on Stock Prices (March 1981).

No. 7: Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory (March 1981).

No. 8: Exchange Listing and the Cost of Equity Capital (March 1982). 9 x 12 envelope, \$.80 postage

Contact the Office of Consumer Affairs and Information Services, (202) 272-7463 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 40 - 41

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